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### THE WEEK.

The year is practically over, except the holiday business, which is remarkably well sustained as respects number of sales, considering the state of industries and the army of the unemployed, but is materially diminished in volume because purchases average much smaller in value than in recent years. Probably the stocks of holiday goods of the better class left on hand after next week will be larger than usual. Other business, all branches included, appears from clearing house returns 25.1 per cent. less than last year at the same date. But much business is done at prices which return no profit, merely to keep hands together or retain customers, and the losses by numerous and heavy failures reduce profits even where the volume of transactions has given fair promise. Changes during the past week have not been cheering in character, but the minds of many are now turning to the dawn of the new year with hope of better things.

Speculation is torpid, except in a few stocks and in cotton. With scanty buying wheat has changed little in price, though Western receipts have been only 2,746,514 bushels against 4,198,016 last year, and Atlantic exports only 574,095 against 2,138,012 last year. Russian exports are beyond all precedent, in October and November 26,600,000 bushels, against 20,800,000 last year, and that country is selling at ruinous prices because producers find it necessary to realize. Corn has declined  $1\frac{1}{2}$  cents with Western receipts 3,744,214 bushels against 2,445,575 last year, while exports declined to 334,456 against 283,826 last year. Pork products have been somewhat active and lower, pork 75 cents and lard a quarter. Wheat is 9 cents lower than a year ago, corn  $5\frac{1}{2}$  cents, pork \$2.50 per barrel, lard 2.6 cents, hogs 1.1 cents, and cotton 2 cents. After falling an eighth cotton recovered a shade on an estimate that the crop will be only 6,600,000 bales, which is less than the yield of last year. As receipts from plantations are already 424,000 bales more than a year ago, and continue greater week by week, the estimate may be received with caution.

Stock operations are almost confined to a few favorites, especially "industrials" which are affected by rumors of changes in taxation. The general result is a decline of \$2.58 per share in trusts, and \$1.92 in railroad stocks, which are legitimately weakened by continued decrease in earnings. The war of rates continues, and though Vander-

bilt lines made encouraging reports and declared usual dividends, the feeling prevails that all important roads must share in the shrinkage of business. Earnings in December thus far are 14 per cent. less than last year, on the trunk lines 13 per cent., on Western wheat carrying roads 24.5 per cent., on other Western roads 14 per cent., on Southern roads 8.3 per cent. and on Pacific roads 10.2 per cent. There was also especial weakness in New England, and in Atehison, as it was stated that arrangements made abroad for that company were broken off by cable after the death of Mr. Magoun.

The failure of the Crane Iron Co. at the end of the last week, with some other smaller failures, outweighed in influence the resumption of work by a few iron works, and has increased depression at the East. Bessemer iron is shipped to Philadelphia from Pittsburgh, where it sells at \$10.75, and Grey Forge sells for \$9.35 at Mahoning Valley furnaces, but even in that region the manufacture keeps only 8,425 of the Connellsville coke ovens at work, while 9,088 are idle. The reduction in prices of bleached cottons last week and of leading wide sheetings this week has been less effective in stimulating trade than was expected, and print cloths are selling at 3 cents. The woolen manufacture has started three more mills, but six have stopped, one employing 3,000 hands, and others are reported about to stop when stocks in hand are worked up. The sales of wool at the three chief markets were only 2,507,000 lbs. for the week against 5,597,400 last year, and throughout the West the trade is completely paralyzed. The shoe manufacture does somewhat better, though shipments from Boston show a decrease of 24 per cent. for the week, and many factories are working on orders now nearly exhausted, while few new orders come in, and sales from stocks are comparatively rare, which is most unusual when stocks in dealers' hands are small.

The closing of the St. Nicholas Bank, with liabilities of \$3,753,000, caused no excitement. Custom has hardened the street to reports of failures, and it is generally expected that the close of the year may bring more than usual. Foreign trade still shrinks, exports for three weeks having been 10 per cent. less than last year, and imports at New York 20 per cent. less. The delayed Treasury report in favor of coining the silver bullion on hand, substitution of other issues for government paper currency, issues of bonds and a tax on incomes derived from corporations, attracts not much attention, but notwithstanding the abundance of money, the market is rather less confident in feeling. It is believed, however, that the usual pinch about January 1 will not occur.

Failures for the week were 344 in the United States, against 283 last year; and 37 in Canada, against 18 last year. A number of importance are included this week, as the detailed report shows. Besides the bank above mentioned, one large stock car company at the West, with liabilities of \$2,000,000, and nine commercial firms, with liabilities exceeding \$100,000 each, are reported. The liabilities in failures reported last week appear to have exceeded \$6,220,587 in amount, including \$3,395,950 for manufactures, and \$2,084,919 for trading concerns, against \$5,459,400 for the previous week.

## THE SITUATION ELSEWHERE.

**Boston.**—Business in all branches is quiet. Retailers report fair sales of holiday goods, but smaller in volume than usual. Wholesale branches are preparing for the new year, and profits generally are found narrow. Cotton goods, at the low prices quoted, are freely bought, and print cloths are in good condition. Trade in woolen goods is better, clothiers giving more orders. Boots and shoes are quiet, with factories quite well employed; and a better demand expected early in the year. Rubbers are in large demand with all factories busy. Leather and hides are dull. The demand for wool is light with sales of 1,450,000 lbs. Iron and metals are quiet, and lumber sells moderately. Collections are generally good.

**Philadelphia.**—Money is plenty at 5 per cent. with not much demand. Iron is stagnant with only half the usual trade for the season, though orders for steel rails have caused some increase in output of pig iron. The coal trade is dull and hardware quiet, with further reduction in prices of barbed wire and wire nails. In grain and flour and in groceries the volume of business is good, but collections for six months have been difficult almost beyond precedent. Wool sales are small, manufacturers waiting for legislation. Trade in liquors has been dull, in tobacco quiet, with cigar makers working only on orders, and in drugs and chemicals very quiet with difficult collections. Dry goods distribution is of the hand-to-mouth sort, with disappointment that buyers are not compelled to act more freely by exhaustion of stocks. Indications are that the trade is content to go slow, and advance orders are practically a blank. Cotton and woolen goods are reduced to figures barely paying cost of production, and the lower grades are seriously beset with Southern competition.

**Baltimore.**—The demand for oysters largely exceeds the supply, and the quality of the oysters is better than for years. Manufacturers of cloaks, shirts and overalls are doing little, and cotton duck mills are running half time.

**Pittsburgh.**—No improvement appears in iron and steel, and prices are a little lower. Pig iron is weaker, and inquiries for finished iron fewer than some weeks ago. Customers are waiting for the result of tariff agitation and to ascertain the effects of changes. The glass trade is quite dull with lower prices. Mining wages are now being discussed, and a strike may result. General business is below average for a holiday season.

**Buffalo.**—General business continues dull, excepting holiday purchases, which are reported heavy.

**Toronto.**—There is no improvement in general trade. Collections are slow, but money plenty at 6 per cent.

**Cleveland.**—Wholesale trade is quiet. Holiday trade is active, but smaller in volume than last year; no improvement is seen in manufacturing, and collections drag, but money is very easy and banks over-supplied.

**Cincinnati.**—General jobbing trade is quiet, the leaf tobacco market reporting sales up to average. Prices are steady and firm. The year's crop is reported lower in quality and quantity. Sales of wholesale clothing are reported smaller, and the same with other jobbing lines.

**Detroit.**—General trade is fair but holiday sales much less than last year. Orders for spring goods are coming in satisfactorily in shoes and furnishing goods, and collections are good in some lines, but slow in others.

**Indianapolis.**—Money is easy with little demand. The holiday trade is reported 20 per cent. short this season, though confectioners did their usual volume of business. Manufacturers are not doing much, but collections are slightly improved.

**Chicago.**—Holiday sales are not up to anticipations. No change is seen in jobbers' orders, and wholesale lines look for little activity. Sales at the Stock Exchange are light with prices lower for active stocks. The demand for cash grain and provisions is slow and prices weaker. The export business is almost nothing outside of cotton. Receipts exceed last year in dressed beef 7 per cent., oats and butter 20, hides 27, rye 60, sheep 80, broom corn 100, seeds 110, corn 120, wool 150. But decrease is seen in cattle 4 per cent., lard 5, hogs 24, cheese 25, barley 27, cured meats 30, wheat 47, pork 80 per cent. In security sales there is a slight decrease. New York exchange advanced to-day

from 75 to 80 cents premium. Commercial loans are 6 to 7 per cent., and little business is doing, as few are seeking bank accommodations.

**Milwaukee.**—Holiday trade is lighter than usual, and jobbers are doing very little aside from taking stock. Many predict an unusually dull season after the holidays. Money continues plenty and in moderate demand. The season favors loggers, but the cut will be below average. Collections are good, especially in farming districts.

**St. Paul.**—There is little change in the jobbing trade, and the holiday business is fair.

**Minneapolis.**—Jobbing trade and collections are fair holiday sales showing a good increase. Flour mills are running strong with larger sales but very close prices.

**Omaha.**—Jobbing trade shows a shrinkage this week, and holiday trade is light compared with last year. Money is easy with moderate demand.

**St. Joseph.**—Trade in all lines is light, with collections fair.

**Sioux City.**—Trade prospects look brighter, jobbers are much encouraged, and there is decided improvement in the live stock market and in packing. Collections are fair.

**St. Louis.**—Holiday trade grows heavier, and as a rule is larger than last year. No one seeing the crowds would believe there had been anything like a panic. Similar reports come from tributary towns. Traveling men who are here for the holidays, speak favorably of the business condition, and while they meet much destitution, they say that business men look forward to the spring very hopefully. Money is easy at 6 to 8 per cent.

**Kansas City.**—Holiday trade is quite active, but other business only moderate except in wholesale groceries, hardware and drugs, and collections have not improved. Bank deposits are increasing, and the demand for money is fair. Receipts of cattle are 31,000 head, hogs 43,000, sheep 15,000, wheat 571 cars, corn 698 cars, oats 73 cars.

**Denver.**—Trade is somewhat improved by the holiday demand, and collections are fair.

**Salt Lake.**—Trade continues quiet, with a slow holiday movement and collections difficult. Money is easier, with light demand.

**San Francisco.**—Money is abundant with light demand and rates nominal, drafts on New York firm at 5 to 10 cents sight and telegraphic. Specie shipments for the year are over \$24,000,000, including \$11,770,000 to the Orient, of which \$9,260,000 was in Mexican dollars and \$2,375,000 in fine silver. The year shows shrinkage in most kinds of business, bank clearings being 15 per cent. smaller. Prices of most merchandise and produce are low and unsatisfactory. Wheat does not net the farms 60 cents per bushel and other grain is correspondingly low. But farmers are busy putting in wheat. Rain is wanted in many sections, especially in southern counties. Ten grain ships cleared this month, and free tonnage is accumulating with charters low and nominal. The new crop of Central American coffee and Hawaiian sugar is arriving, both promising less than last year. Rice and tea are in good supply, prices favoring consumers. Canned salmon moves slowly with prices controlled by the syndicate, and canned fruits are dull with prices nominal. A large consignment of Australian wool is in transit to Boston.

**Louisville.**—Jobbing trade continues fair, and manufacturing lines dull but hopeful. Holiday trade is about half last year's. Money is comparatively easy.

**Little Rock.**—Wholesale trade and collections are fair, but holiday trade disappointing. Good weather causes rapid marketing of cotton, and money is easy.

**Memphis.**—Trade in December has been quite fair, and collections satisfactory.

**Nashville.**—Business has improved considerably, but mainly in holiday trade, which is much less than last year. Country collections are moderately good, but city poor.

**Atlanta.**—Trade is generally fair with wholesalers, and holiday trade good, but collections only fair.

**Galveston.**—Country merchants are well stocked with merchandise, especially in staples, owing to low freight rates. General trade has been light, and the low price of cotton still affects business and retards collections. Holiday trade so far is light.

## MONEY AND BANKS.

**Money Rates.**—With 200 millions of reserve in the banks reporting to the Clearing House, the first of the year comes on without causing borrowers any special anxiety. In fact, the opinion obtains that even the customary twenty-four hour squeeze due to shifting of contracts will not be experienced this year, although January 1st disbursements promise to run over 100 millions in New York alone. But the undertone of the market was a shade firmer, in consequence of slightly greater speculative activity, and the probable increase in demand January 1st, although rates were substantially unchanged. Call loans on stock collateral were made at rates ranging from 1 per cent. to 2 per cent., averaging slightly above 1 per cent., and with renewals generally at 1½ per cent. New call loans were made at 2 per cent. with the trust companies, which will probably run for months with few changes in rates. The city banks do not disguise the fact that they are not taking any interest in the call loan market at current rates. Foreign banking houses offered money freely on call, and very generally held out of the time loan market, which was without special change of rates. Thirty to sixty days' loans were 2 per cent.; ninety days' to four months' contracts 3 per cent. and six months, 3½ @ 4 per cent. Loan brokers were offered large commissions by lenders for good loans, and there was practically no discrimination in regard to collateral, except that it was stipulated that it should command a quick market. Country institutions continue to compete for time loans, and the demand did not materially increase. The supply of first-class commercial paper became pretty well exhausted, merchants of good standing reporting that they had what funds they needed for immediate payments. Banks were buyers of all the prime bills which appeared in the market; but a close scrutiny was exercised in accepting paper, as bankers were afraid that numerous mercantile statements on January 1 will make a poor showing. Rates were 3½ @ 4 per cent. for indorsed bills receivable; 4½ @ 5 per cent. for first-class single names, and 5 @ 5½ per cent. for other paper of fair grades, but not so well known.

**Exchanges.**—There was a much smaller volume of business in foreign exchange, and, contrary to all expectations, the undertone of the market was slightly easier. This could be accounted for in part by the fact that there were no fast steamers in the latter part of the week, and remitters were not disposed to deal largely after Tuesday, up to which time they were fairly large buyers of bills with the proceeds of their commercial paper sold in this market. London's dealings in stocks here were so light that few arbitrage bills were seen in the market, but there was an encouraging increase in the offerings of commercial bills against both grain and cotton. Otherwise the market was of a holiday character. There was considerable curiosity as to the probable effect upon rates of the remittances by bankers for account of coupons on foreign-owned bonds, which are usually made during the first week of January. It is understood that transfers of funds have already been made on this account, but they probably are of small importance in comparison with the pending remittances. It is fair to suppose, however, that bankers whose sterling bills, bought in October for investment, are now coming due, will supply most of the exchange needed for dividend disbursements, and that the long interest, whose creation has advanced rates for some weeks, will really be found to be a safety valve in the market. Realizations in exchange will probably continue large, but if money continues easy, will be delayed as long as possible. The chief regular demand came from sugar and coffee houses. Rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, sixty days....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight.....	4.87½	4.87½	4.87½	4.87	4.86½	4.86½
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	.95½	.95.81	.95½	.95½	.95½	.95½
Paris, sight.....	5.16½	5.16½	5.16½	5.16½	5.17½	5.17½

In connection with the slightly larger currency movements, there was more business in New York exchange at a few interior points, but at many cities there was not enough done to warrant the quotation of the nominal rates. Chicago was 30 cts. per \$1,000 premium higher at 80 cts. St. Louis was 60 cts. premium, showing a slight reaction from last week's spurt. Boston par at 10 cts. premium, against par offered. New Orleans unchanged. Philadelphia par. Memphis \$1.50 discount per \$1,000. Charleston and Savannah were firmer at 1-16 @ ¼ discount for buying and the same for selling.

**Silver.**—The feature of the silver market was the small margin of difference between commercial bars and Government assay bars. The average quotation for assay is ½ cent above commercial, but this week it was seldom above ¼ cent higher. Assay bars were offered by bullion dealers, their weakness being attributed to the

supplying of the special demand noted last week. Our market for commercial bars was governed by the London quotation, since the more important business done here is on foreign orders for shipments. The London official price, after being unchanged for eight days, recorded moderate fluctuations. Shipment of silver from London to the East this year compare with 1892 as follows: To India, £6,276,051, against £6,134,199; to China, £2,025,216, against £126,882; to the Straits Settlements, £1,525,218, against £3,686,492; total Eastern movement, £9,826,480, against £9,947,573. London is at the moment exporting nearly twice as much silver as it is importing. Prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
New York price..	69½c.	69½c.	70½c.	70c.	69½c.	69½c.
London " ..	32d.	32d.	32½d.	32.31d.	32½d.	32½d.

**St. Nicholas Bank Suspension.**—The St. Nicholas Bank was closed by the State Superintendent on Thursday, and rumors of trouble in other banks were current. The St. Nicholas' surplus has disappeared, and its capital is largely impaired, mainly owing to its past connection with the Madison Square Bank and the American Casualty Co. The bank stopped clearing for others on Wednesday, and it was not allowed to put through its own clearings on Thursday. No irregularities are charged, but there was bad judgment in making loans.

**National Finances.**—The annual report of the Secretary of the Treasury estimates the revenues of the Government for the fiscal year ending June 30, 1894, at \$430,121,000, and expenditures at \$458,121,000, showing a deficit of \$28,000,000 for the year.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	Dec. 22, '93.	Dec. 15, '93.	Dec. 17, '92.
Gold owned.....	\$82,787,334	\$83,978,444	\$123,714,521
Silver " .....	158,902,048	159,282,848	124,983,825

Secretary Carlisle's report refers to the opinion of his predecessor in office, and that of the late Attorney-General, that the seigniorage resulting from the coinage of silver bullion as it progresses constitutes a legitimate part of the general assets of the Treasury. The Department has ordered the mints at New Orleans and San Francisco kept in readiness to begin the coinage of standard dollars at any time it may be ordered. An interesting feature of the report bearing upon the condition of the Treasury is the recommendation that the "Act for the resumption of specie payments" be amended so as to authorize the Secretary to issue and sell, for coin, bonds to an amount not exceeding \$200,000,000, and bearing a lower rate of interest and running for a shorter term than those now provided for, the Secretary having the power to use these bonds from time to time to supply deficiencies in the public revenues during 1894 and 1895. For present needs, such as the preservation of the gold reserve, a short term 3 per cent. bond is suggested, the same to be redeemable at the option of the Government after five years.

**Bank Statements.**—Last Saturday's bank statement showed a small decrease in surplus reserve after a long series of important increases:

	Week's Changes.	Dec. 16, 1893.	Dec. 17, 1892
Loans.....	inc. \$3,078,300	\$415,421,900	\$441,301,200
Deposits.....	inc. 2,748,800	495,551,100	449,195,500
Circulation.....	dec. 143,700	13,456,400	3,589,300
Specie.....	dec. 1,361,300	103,548,200	76,995,500
Legal tenders..	inc. 1,651,900	96,508,400	40,748,600
Total Reserve..	inc. \$290,600	\$200,056,600	\$117,744,100
Surplus Reserve	dec. 396,600	76,168,825	5,445,225

**Foreign Finances.**—The Bank of England minimum discount rate remains at 3 per cent., but that institution is doing a large business at as high as 3½ per cent., while discount rates in other markets are as follows: Berlin, 4½ per cent.; Antwerp, 2½; Frankfurt, 4½; Amsterdam, 3½; Paris, 2½. The Bank of England's proportion of reserve is 50.19 per cent., against 52.98 last week, and 45.40 last year. It lost £1,042,000 reserve this week, all going into home circulation except £70,000 sent to the Continent.

The city banks have gained this week by their interior currency business about \$2,500,000, and \$290,000 by their operations at the Sub-Treasury.

**Specie Movements.**—Gold: exports this week, \$540,473; imports, \$16,323; year to date, exports, \$72,716,310; imports, \$62,803,435. Silver: exports, \$915,100; imports, \$2,219; year to date, exports, \$31,545,871; imports, \$2,255,243.

**Duties** paid this week, \$1,241,008, as follows:—Checks, \$1,038,913; gold, \$15,137; Treasury notes, \$31,950; legals, \$43,100; silver, \$111,800.



## PRODUCE MARKETS.

**Prices.**—So far as there has been any change this week it is toward lower prices. But the dullness which has pervaded these markets of late was greatly augmented by the approaching holidays, and many products show absolutely no alteration from last week's figures. Grain was weaker, especially corn, which declined sharply with the lower freight rates. Cotton lost a fraction, while provisions declined considerably. The rest of the commodities remain at a standstill. The petroleum market has made a record for itself, as only 3,000 barrels of National Transit oil were sold at the Consolidated Exchange during the entire week. Most of the exchanges have decided to remain closed to-day as well as Monday. The closing quotations each day and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	67.00	66.75	66.75	67.00	66.62	66.50
" " May.....	72.25	71.75	71.87	72.00	71.62	71.12
Corn, No. 2 mixed.....	45.00	44.75	44.25	44.25	43.25	43.25
" " May.....	45.87	45.25	45.25	45.12	44.50	44.50
Cotton, middling uplands	8.00	7.93	7.81	7.87	7.93	7.93
" " May.....	7.94	7.89	7.81	7.96	8.01	7.97
Petroleum.....	79.50	79.50	79.50	79.50	79.00	79.00
Lard, Western.....	8.35	8.10	8.00	8.10	8.05	8.05
Pork, mess.....	14.50	13.75	13.75	13.75	13.75	13.75
Live Hogs.....	5.50	5.75	5.50	5.50	5.45	5.45
Coffee.....	18.25	18.25	18.25	18.25	18.25	18.25

The prices a year ago were: wheat 75.50, corn 48.75, cotton 9.87, petroleum 52.62, lard 10.70, pork 16.25, hogs 6.60, and coffee 18.02.

**Grain Movement.**—Western receipts of wheat continue to decrease, and it looks as though farmers were beginning to hold their crops for higher prices. The movement of corn continues good, however, this week's figures comparing most favorably with those of the same week in 1892. With the exception of the last week in November, the exports of wheat from Atlantic ports this week were about the smallest since early in 1891. The exports of corn have also fallen to an insignificant total, but the corresponding figures for 1892 happen to be unusually small also, which makes the comparison slightly in favor of this year. The movement each day and the total for the week, in comparison with the same week in 1892, are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	437,896	256,117	493,232	72,443
Saturday.....	458,190	42,705	689,114	70,642
Monday.....	507,957	20,661	832,228	13,758
Tuesday.....	476,105	89,399	742,892	70,921
Wednesday.....	480,061	17,918	365,529	77,645
Thursday.....	386,365	117,225	621,219	29,047
Total.....	2,746,514	574,025	3,744,214	334,456
Last year.....	4,198,016	2,198,012	2,445,575	288,826

**Wheat.**—Quotations of spot and option wheat show no important change, and the trading in futures has been very small this week. May options were fairly active and show some decline. Although Western receipts declined considerably, the movement out of the country is so much smaller that the visible supply shows a constant increase. The exports from Europe, South America and Australia continue so large that there seems to be a glut of wheat at all the receiving ports, and foreign orders for American wheat are very small, although the price is remarkably low. London papers hold that the cheapness of wheat is caused by the competition between Russia and America in the European market, and that the numerous minor wheat raising countries will have to sell their surplus at ruinous losses. These authorities also state that American flour is displacing the Hungarian product in the German markets.

**Corn.**—This market has been remarkable during the past week for the lack of distinctive features of any kind. There has been little business, and the decline in price does not represent large transactions. The decline was caused by large receipts and the reduction in freight rates. Any definite movement in the price of wheat carried this market along, but the former was so inactive that its effect was not important. The holiday dullness was very apparent among the corn dealers.

**Coffee.**—Option trading has been quite active this week, and a fractional advance in price was caused by one concern selling largely to liquidate a long interest. The offers were quickly taken and the market settled back to its usual inactivity. European news tended to keep the quotations firm, but there has been a lack of interest in spot coffee, which remains quiet and unchanged in price. What little news can be obtained from Brazil is of a bullish nature, but this market is too lifeless to respond to anything indefinite.

**Provisions.**—Live hogs declined on good receipts and small demand, while mess pork and lard have fallen off still more in price. The decrease in exports continues; since November 1, in comparison

with last year, it amounts to nearly 22,000,000 lbs. for pork and lard, alone, while bacon exports fell to only 7,500,000 lbs. last week.

**Cotton.**—The movement in futures has been a repetition of the previous week, prices declining first few days and recovering later, closing 4 to 6 points down, with sales of 974,000 bales. Conservative crop statements were the stimulating influence at the close. Spot cotton declined 3-16c. recovering 1/4c. to 7 15-16c. for middling uplands.

Receipts at the port so far this week, 244,265 bales, against 150,561 last year; so far this season 3,847,314 bales against 3,346,462 last year; exports, 166,342 bales, against 2,208,850 last year. So far this season 2,452,410 bales; last year 2,208,850. Prior to this week the total receipts from plantations was 3,997,945 bales, against 3,535,400 last year. Northern spinners have taken so far this season 725,489 bales against 854,848 last season. Southern consumption 261,000 bales against 239,000.

The stocks of American cotton in sight at the end of last week were:

	In United States.	Abroad and Afloat.	Total.
1893, Dec. 15,	1,675,162	2,201,335	3,876,497
1892, "	1,585,806	2,277,233	3,863,039
1891, "	1,665,680	2,177,117	4,042,797
1890, "	1,303,511	1,501,443	2,804,954

The above shows a decrease in the visible supply of American of 166,300 bales, compared with 1891, but an increase of 13,358 bales compared with 1892, and of 1,069,543 compared with 1890.

## THE INDUSTRIES.

There is no discoverable improvement in the tone of business, even in the branches which have enjoyed for the time a better demand because of exhaustion of stocks. It is felt that the increase is not certain to continue or to go far. Six woolen mills and one cotton mill have stopped, and many have reduced wages during the past week, against three woolen and one cotton mill which have started, but a single Philadelphia establishment which stopped probably employed more hands than all the others. In the iron manufacture, also, seven concerns started, wholly or in part, but the failure of eight is mentioned, and four others stopped operations.

**Iron and Steel.**—The failure of the Crane Iron Works, which became known Friday night, is somewhat important. The concern operated five furnaces and had a large quantity of iron pledged, according to reports. Several other smaller failures have occurred, and outside the Pittsburgh district the depression appears to have increased. Although it is stated that some capitalists have bought pig iron for investment, the total consumption with these sales falls below the present capacity of the works. Prices are still lower, Bessemer iron \$10.75 at Pittsburgh, some having been shipped thence to Philadelphia, and Grey Forge \$10, steel billets \$16.50, and wire rods \$24 per ton. It is not strange that Eastern markets are about as stagnant as they could be, and at Pittsburgh also, though the production is now large, it is feared that with lower wages the fierce competition for business may force prices lower yet. The sales of Grey Forge are equal to \$9.35 at Mahoning Valley mills, and beams are quoted at \$1.45, though very little new business is seen in structural iron. The Connellsville coke report shows only 8,425 ovens in operation against 9,088 idle, so that even in the region supplied with such fuel the manufacture can hardly be producing at half its capacity. At Chicago more business is expected after January 1, but the car industry is disappointing the producers of bar iron, as orders are smaller than were expected, and bar is selling at 1.30. Though the trade is fair, prices are weak and seem likely to go even lower. It is said that mills farther west are taking away part of the Chicago business, and the award of a contract for 26,000 tons of rails by the Union Pacific to the Colorado Company is announced. At Philadelphia no prospect of improvement is seen and the depression increases.

**The Minor Metals.**—Copper is quiet and not very strong, 10 1/2 cents being quoted for Lake, though it is stated that outside lots could be had an eighth lower. The tin market is narrow without change, purchasers being very sparing. In lead there are no signs of better demand, and 3 1/2 cents is quoted.

**Boots & Shoes.**—The market shows little vitality, and the demand is almost wholly for low priced goods, so that while the orders taken amount to only a part of the capacity of works, the proportion in value of products is probably still smaller. Many concerns are working on orders now nearly filled, and the shipments from Boston for the week, according to the *Shoe & Leather Reporter*, were 55,236 cases against 72,607 last year, a decline of nearly 24 per cent. In wax and kip goods there is no business, and in split and grain shoes the demand is light, though quick deliveries are always wanted. Some of the largest manufacturers of grain and buff goods are producing only half their capacity, with orders for only a week longer. It is noteworthy that in all branches of the trade the sales out of stock are extremely rare, which is very unusual at a time when stocks are light.

**Leather.**—The trade is moderate, only a few manufacturers buying beyond their present needs. Large quantities of hemlock sole are being delivered, and one transaction for 25,000 sides is reported. Buyers are not inclined to purchase Union crop, and the quotation is nominal, while for rough leather there is scarcely any demand. In wax and kip goods the trade is so small that a sale of 500 sides is considered large.

**Wool.**—Sales for the week have been only 2,507,000 lbs. at the three chief markets, against 5,597,400 for the same week last year. The market is exceedingly dull at Boston, and the depreciation of values during the year has been the greatest ever known in that market. At New York it is stated that there never was known a week of such dullness in the whole history of the market as the past week, with sales of only 70,000 lbs. At Philadelphia the closing of one of the largest mills has increased the depression, and the market is dull and unsatisfactory. The business there, at Chicago, and throughout the West, is paralyzed, the uncertainty as to the future of the manufacture only increasing from week to week, with resulting uncertainty as to the demand for wool.

**Dry Goods.**—Although business generally has been on the same quiet scale as before, it compares more favorably with corresponding weeks of a normal season than preceding weeks. The hand to mouth policy, so long pursued by buyers, has ensured a continued demand of average volume at a time when under other conditions there would be little doing, while some addition has accrued from business following the reductions in the price of bleached cottons, reported last week, and of leading lines of wide sheetings this week. The tone of the market has undergone no material alteration. Sellers count upon no change for the better next week, but are hopeful of some improvement following the advent of the new year, and in the meantime are making no special efforts, beyond what are noted above, to attract buyers. Stocks generally are in fair shape, and have improved in bleached shirtings so far that a slight modification of previous reduction has been made by two agents towards the close of the week. The woolen goods division continues as unsatisfactory as hitherto.

A fairly good business has been done in bleached shirtings at the reduced prices in grades from 6c. to 8c. and on "Fruit of the Loom" and "Masonville" tickets discounts have been slightly reduced at the close. In wide sheetings reduced prices have been made in "New York Mills," "Utica Mills" and "Fruit of the Loom" tickets, on the basis of 25c. for 10-4 bleached, bringing them into conformity with tickets previously reduced, and some increase in sales has resulted. Crown sheetings and drills are without change in any respect, a moderate business passing on home account. Colored cottons are quiet in all lines. Jobbers, converters, cutters and exporters are purchasing conservatively in all lines of staple cotton goods where no new conditions prevail. Kid-finished cambrics and all other linings are inactive at previous prices. The following are nearest quotations for standard grades of brown and bleached cottons: 4-yard brown sheetings, 4jc. to 4½c. net; 3-yard, 5jc. to 5½c. net; standards, 6jc. to 6½c.; 4-4 bleached shirtings, 8c.; wide sheetings, 10-4 bleached, 25c.

Print cloths have ruled quiet, and close barely steady on the basis of 3c. for extras at Fall River, with sales outside of that market at 2.15-16c. Stocks at Fall River and Providence last week 253,000 pieces against 5,000 pieces last year. There has been a steady demand of moderate proportions for fancies, calicoes and other printed goods for spring. In specialties buyers are paying more attention to low grades of the challee and lawn order than to higher priced fine qualities, the Southern demand being most prominent and partly accounting for this. Indigo blue and shirting prints are still sold ahead and firm. Staples, solid mournings, greys, turkey red, &c., without change. Gingham have been in irregular request, fine and dress style gingham have sold to an average extent, but high novelties are inactive. In other words it is pretty much a poor man's market for cotton dress fabrics.

The demand for clothing woolsens, and woolen and worsted dress goods discloses, so far as it amounts to anything, the conditions noted in the preceding sentence. Buyers for immediate use in both heavy and light weight woolsens and worsteds are favoring medium to low priced qualities, and even of these are still purchasing sparingly. The cold weather is in favor of the movement of heavy weight garments from the hands of retailers, but has hardly been reflected in the primary market yet. Agents are still chary about booking orders for goods to be manufactured, unless at present running on the particular lines required, and are making irregular prices to close out stocks on hand. Such as are ready with samples of heavy weights for 1894, still report an absolutely irresponsible market. The settlement of the Olneyville strike increases production for the time, but according to agents interested, certain of the mills will close again as soon as orders on hand are worked off. New season overcoatings are selling slowly. Cloakings continue in fair request. In cotton warp goods, satinetes, jeans and cotton worsteds, business is slow. Dress goods are inactive at irregular prices for staple and fancies in both pure wool and cotton warp makes. Flannels, blankets and carpets quiet.

**Yarns.**—The market for cotton yarns has ruled inactive, and prices, with some forced sales, decidedly irregular. Carpet warps of the lowest grades have been in comparatively best request. Some spinners are willing to make contracts for various counts of cotton yarns below cost of production, in order to keep their mills at work, but manufacturers do not respond. Woolen and worsted and jute yarns dull and irregular.

**Rubber and Rubber Goods.**—Only a limited business has been done in raw rubber, but prices are steady. Para, new, 60c. to 70c.; old, 70c. to 75c. Boots and shoes are in steady demand of moderate proportions; garments quiet; prices steady, and stocks in generally good condition.

## STOCKS AND RAILROADS.

There has been slightly increased activity in the stock market this week, but at the expense of values. Outside interest in the trading was very small, and professional traders continued in control, occasionally forcing considerable liquidation of long stock by tired holders, who had not the courage or the ability to withstand the bear raids. The end of the year usually brings a clearing up of accounts, and this year this factor may be of more than average importance because of the unsatisfactory condition of general business. There are plainly, however, two sides to the current speculation, for the important holders of stocks as a rule show no signs of weakening or any desire to realize largely, and as a result the shorts have had to pay some premiums for the use of stock for delivery. Early in the week the strength of exchange was a depressing influence, although there were no further gold exports, and continued cutting of rates on Eastern lines exerted a similar effect. After a slight rally the market was again sold down on St. Paul's heavy loss in earnings for the second week of December, followed by decreases in Wabash, Chesapeake, Denver and others. Then the decline in New England, due to reports of proposed opposition in the courts to the management's plans, became the chief influence. At the close the suspension of the St. Nicholas Bank, the suspicion of other bank troubles, and the revived rumors of an Atchison receivership, caused serious depression in the market, which was not checked by large covering of shorts.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison .....	19.00	18.75	18.62	17.75	15.25	14.12
C. B. Q. ....	77.25	76.50	76.50	76.75	75.62	75.50
St. Paul .....	61.37	60.12	59.75	60.00	58.87	58.25
Rock Island .....	67.62	66.62	66.37	66.75	66.00	65.12
Reading .....	19.62	19.00	18.75	18.75	18.37	18.50
Western Union .....	87.12	86.75	86.87	85.12	84.00	82.12
Sugar .....	82.50	82.00	81.75	81.87	80.75	79.87
Chicago Gas .....	67.50	65.00	64.50	64.12	62.87	61.50
Whiskey .....	28.12	27.75	27.87	24.75	24.87	24.00
Electric .....	38.87	37.00	36.75	36.75	36.75	36.50
Average 60 .....	51.05	50.50	50.05	50.09	49.33	49.13
" 14 .....	53.54	52.71	52.50	52.20	51.33	51.06
Total Sales .....	110,803	247,474	261,802	297,799	311,234	197,000

**Bonds.**—Savings banks and other institutions which bought bonds to hold for the January coupon having withdrawn from the market, the volume of trading fell off materially. The decline is, however, to be attributed also to the inability of investors to secure the bonds they want, for no important contraction in the amount of capital seeking investment is observed. Buyers are seeking only first-class issues, and large lines of such bonds cannot be found in the market. Consequently there has been a halt in the business, pending an overflow of capital into bonds of the next grade. Southwestern issues have been held better than Northwestern, because current good earnings there are comparing with only moderately favorable results a year ago, while the Granger lines were then showing well. Municipal issues are in fair request.

**Railroad Earnings.**—The gross earning of all roads reporting for December to date is \$12,802,775 a loss of 13.7 per cent. as compared with last year. The loss is about the same as indicated by the earlier returns for the month. The aggregate of all roads reporting for the periods mentioned is given below:

	1893.	1892.	Per Cent.
75 Roads, 4th week Nov.....	\$9,411,252	\$10,461,694	— 10.0
67 Roads, 1st week Dec.....	6,622,761	7,839,025	— 15.5
50 Roads, 2d week, Dec.....	6,180,014	6,938,714	— 11.7

In the following table roads reporting for the periods mentioned are classified. The gross earnings this year are given, together with the percentage of loss:

ROADS.	4th week Nov.	1st week Dec.	2d week Dec.
	1893. Per Ct.	1893. Per Ct.	1893 Per Ct.
Trunk Lines.....	\$2,186,048 — 7.8	1,297,635 — 13.6	\$1,154,864 — 16.4
Other Eastern..	275,091 — 2	206,812 — 12.5	116,628 — 3.6
N'west'n, wheat	1,013,238 — 14.9	684,896 — 25.4	578,955 — 22.9
Western, corn..	1,029,807 — 15.5	691,889 — 9.6	646,656 — 5.3
Other Western.	816,551 — 15.0	635,691 — 20.3	455,569 — 15.7
Southern .....	2,351,990 — 6.6	1,961,469 — 8.4	1,957,219 — 7.5
Pacific .....	1,321,082 — 7.1	1,066,810 — 10.6	1,043,267 — 9.5

Total..... \$9,610,000 — 10.0 \$6,622,761 — 15.5 \$6,180,014 — 11.7

Compared with November, the Trunk lines and other Eastern roads report a larger percentage of loss. The Trunk line freight-rate war has something to do with this. Seldom has a freight-rate war affected so many classes of freights. The freight movement is larger, and has been still further stimulated by cut rates, as will appear below. The following table shows for the periods mentioned the East bound

shipments from Chicago this year and last; also the number of loaded cars received and forwarded at Indianapolis, both years, and at St. Louis this year:

Week	Chicago East b'd.		Indianapolis.		St. Louis.	
	1893	1892	1893	1892	1893	1892
Dec. 2.....	45,452 tons	81,481 tons	15,121 cars	18,011 cars	25,263 cars	25,263 cars
Dec. 9.....	62,266 tons	77,183 tons	15,248 cars	19,568 cars	20,421 cars	20,421 cars
Dec. 16.....	80,661 tons	78,443 tons	16,430 cars	18,051 cars	—	—
Dec. 23.....	—	—	—	—	20,249 cars	—

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 7,005, from the East 7,246; forwarded to the West 7,866, to the East 7,135. The number of empty cars moved at Indianapolis last week was 4,166, against 4,233 last year. The movement of freight covers about the same period as that for which gross earnings are reported.

At Indianapolis the increased business is largely in grain and grain products, much of it for export. The West bound tonnage at Indianapolis is light, particularly in the low class freights, such as nails, glass, coke, or iron structural work. The calls for empty cars indicate a heavy East-bound movement of grain the next two or three weeks. Shipments of cotton Eastward continue heavy, and not in many years have the shipments of live stock East over Indianapolis lines been as heavy as the last month.

**Railroad News.**—The Vanderbilt roads have declared their usual dividends. New York Central reports a surplus for the last six months of the year of \$264,300, against \$349,972 last year. Lake Shore reports a surplus for the year of \$286,729 against \$268,839 last year, and Michigan Central and Canada Southern \$1,538,000 against \$1,485,000 last year.

**Columbus, Shawnee & Hocking.**—The stockholders of this road have voted to consolidate with the Sandusky & Columbus Short Line. The consolidated company will be known as the Columbus, Sandusky & Hocking. There will be issued \$10,000,000 of 5 per cent. gold bonds, \$5,000,000 of 5 per cent. non-accumulation stock, and \$5,000,000 of common stock.

**Trunk Line Freight Rates.**—There have been additional reductions in rates East from Chicago. The joint committee of the Trunk Lines are considering irregularities which have crept into the passenger rates since the closing of the World's Fair, and when this matter has been disposed of, the settlement of the freight rate troubles will be taken up.

**Chesapeake, Ohio & Southern.**—The control of this road has been sold by C. P. Huntington to the Illinois Central. This sale includes in no way the Louisville & Nashville, and there is some doubt as to just what the position of that company is.

**Reading.**—An appeal for proxies, to be used against the present management of Reading at the coming annual election, has just been issued in favor of Isaac L. Rice for President. The answer of the receivers to the petition for their removal has been filed. The charges are denied, and the action of the receivers defended.

**New York & Northwestern.**—The plan for reorganization of this company contemplates the issue of \$5,200,000 4 per cent. 100-year bonds, principal and interest payable in gold and guaranteed by the New York Central, secured besides by a mortgage covering all the property of the New York and Northern Railway Company.

## FAILURES AND DEFAULTS.

**Failures** for the week in the United States number 344, and 37 in Canada, total 381, against 379 last week, 427 the preceding week, and 301 for the corresponding week last year, of which 283 were in the United States, and 18 in Canada. The failures are divided as follows: The commercial failures are classified thus: B where the amount involved is from \$500,000 to \$1,000,000, C \$100,000 to \$500,000, D \$5,000 to \$100,000 and E under \$5,000.

	Banking	Commercial.				Total.	Total. last week
		B	C	D	E		
East .....	1	1	3	25	96	126	135
South .....	2	—	2	25	87	116	105
West .....	—	—	4	14	62	80	79
Pacific .....	—	—	—	—	22	22	20
Total U. S..	3	1	9	64	267	344	339
Canada .....	—	—	—	1	36	37	40
U. S. last week	7	2	4	51	275	339	—

The appointment of a receiver for the Hoffman House Company of New York has occasioned no surprise. The total debts are estimated at more than \$500,000. Default was made in July last in the interest on \$425,000 of bonds secured by a mortgage on the property.

The liabilities of the Crane Iron Company of Philadelphia, which made an assignment last week, are placed at \$800,000. The concern has a capital stock of \$1,500,000 and a funded debt of \$448,000.

The following table gives for two previous weeks the number of failures by sections in the first column and the aggregate of liabilities in the second column. The other three columns divide the liabilities into classes; first, the manufacturing concerns, then the traders, and

the last column includes all others, such as bankers, brokers, transporting companies, &c.:

	No.	Week ending Dec. 14.		Trading.	Others.
		Total.	Mnfg.		
East .....	142	\$2,987,745	\$1,681,108	\$705,637	\$601,000
West .....	86	1,946,777	1,678,342	208,435	—
South .....	83	1,286,065	36,500	1,110,847	138,718
Total..	311	\$6,220,587	\$3,395,950	\$2,084,919	\$739,718
Canada ..	16	61,397	13,743	45,654	2,000

  

	No.	Week ending Dec. 7.		Trading.	Others.
		Total.	Mnfg.		
East .....	141	\$3,160,932	\$1,538,137	\$1,560,795	\$62,000
West .....	122	615,272	58,050	454,222	103,000
South .....	95	1,683,205	182,357	1,200,848	290,000
Total..	358	\$5,459,409	\$1,778,544	\$3,216,865	\$455,000
Canada ..	35	131,717	40,251	91,466	—

The suspension of the St. Nicholas Bank of New York City was by far the most important failure of the week. The bank is a State institution, and has not been considered strong since the financial disturbance of last Summer. Its connection with the broken Madison Square Bank had caused some suspicion. According to the last statement, issued in November, the liabilities were \$3,753,839, of which \$2,782,590 were deposits. The capital stock was \$500,000, and surplus \$105,000. The loans were \$1,595,501.

The banking firm of Joseph Steiner & Sons of Greenville, Ala., has made an assignment. The liabilities will exceed \$100,000. The Bank of the Carolinas, at Florence, S. C., has assigned. It is a small state institution.

Among the more important commercial failures for the week are the following: Abraham Steers, lumber dealer, New York, who secured an extension in June last having liabilities of \$379,345. His liabilities now are estimated at \$415,000; the Berry & Morton Co., of Philadelphia, manufacturers of wood working machinery, with liabilities of \$132,000; Kleine, Timberman & Co., wholesale clock dealers, of Cincinnati; Rockford Shoe Co. of Rockford, Ill.; L. Pickett & Co., fish dealers, of Boston, with Eastern branches, and Schwartz & Groff, wholesale carpets, Philadelphia, with liabilities of \$270,000.

A receiver has been applied for for the Hicks Stock Car Co., of Chicago, which has done a large business with the leading railroads. The company is said to owe about \$2,000,000, and to be insolvent.

The Nashville Fire & Marine Insurance Company of Nashville has decided to go into voluntary liquidation.

## GENERAL NEWS.

**Bank Exchanges** continue to show a diminishing volume of payments through the banks. The aggregate of exchanges for the nine chief centres of distribution outside of New York city for the week is \$312,814,633, a loss of 25.1 per cent., compared with last year. All cities contribute to the loss. At St. Louis, Pittsburgh and Cincinnati the percentage of loss is less than for either of the two preceding weeks. Probably a little larger volume of business encouraged by the trunk line freight rate war will explain this. The usual comparison is given below, together with the percentage of loss for the two preceding weeks:

	Week.		Per Cent.	
	Dec. 21, '93.	Dec. 22, '92.	Dec. 14	Dec. 7
Chicago.....	\$80,428,000	\$113,191,915	-28.9	-20.0
Boston.....	84,266,496	120,707,566	-30.2	-18.3
Philadelphia..	61,830,995	83,859,100	-25.1	-19.9
St. Louis.....	23,672,187	26,368,457	-10.2	-15.3
Baltimore.....	13,556,156	16,245,206	-16.5	-19.3
Pittsburgh.....	12,140,978	14,365,842	-15.4	-23.4
Cincinnati.....	12,925,750	14,682,350	-12.0	-17.4
Kansas City.....	9,056,467	11,805,500	-23.3	-10.2
New Orleans.....	13,937,604	16,717,058	-16.6	-18.9
Total.....	\$312,814,633	\$417,942,994	-25.1	-19.0
New York.....	518,289,401	934,720,909	-44.5	-38.2
Total Dec. 14....	\$313,977,690	\$387,497,974	-19.0	—
Total Dec. 7.....	376,581,807	427,835,837	-12.0	—

**Foreign Trade.**—The following table gives the exports for the week ending December 19, and the total for the month thus far, in comparison with similar figures for 1892. The statement of imports is for the week ending December 15, and the total for the last three weeks is also appended, with the corresponding movement last year:

Week.....	Exports.		Imports.	
	1893.	1892.	1893.	1892.
Week.....	\$7,428,342	\$7,927,953	\$7,123,487	\$12,351,515
Three Weeks.....	21,471,414	23,899,713	24,661,601	31,462,937

The recent decline in exports has ceased, and the week's record shows an increase of over half a million in comparison with the movement of the previous week. The total for the month thus far shows a loss of 10 per cent. from last year's exports. The loss in imports is very large, the amount being nearly three millions below that of the previous week, when a marked improvement was noticed. In comparison with last year the imports show a decline of nearly six millions. The value of sugar imported this week was \$612,712 larger than last year, but all the other important commodities compare very unfavorably, India rubber, dry goods and coffee alone falling off over \$3,000,000.



## FINANCIAL.

It has been for many years the business of our firm to sift the merits of different methods of placing money at interest. We retain for this purpose the services of leading attorneys, engineers, and accountants. Our first consideration is given to the security of the principal sum, and then to obtaining the highest rate of income compatible with perfect security.

We have pursued our usual course in the case of the Buffalo & Susquehanna R. R. Co.'s bonds, which we are now offering.

The railroad is sixty miles long. It is the only outlet by rail for a territory comprising over two hundred and twenty thousand acres of virgin timber lands. Located on its line are lumber mills and tanneries, among them being the great mill of the Messrs. Goodyear, which is said to have the largest output of any lumber mill in the world, and the great tannery of the Penn Tanning Co., said to be the largest tannery in the world.

The road is bonded at the low rate of only \$15,000 per mile. In addition to the railroad property, the mortgage covers nearly ninety thousand acres of virgin forest. There is fully three dollars of security for every dollar of debt.

The road was fully completed during the past summer, but an important part of it has been in operation for a number of years. The earnings have increased steadily from year to year, and the Company states to us that the net earnings from only a portion of the present mileage have been for several years more than twice the amount of the interest charge on the entire \$900,000 bonds now offered.

The bonds are absolutely payable on the first day of October, 1913, but in order to provide the greatest possible security to the bondholders, it is provided in the mortgage that before any dividends shall be paid to the stockholders, about fifty bonds shall be drawn for payment in each year, at 100 and interest, from a fund provided for this purpose out of the earnings, unless the bonds can be bought in the market for less than par; the highest numbers outstanding are first called for payment.

The Company agrees to pay the principal and interest of the bonds without deduction for any United States, State, or other tax or taxes which the Company may be required to pay, deduct, or retain therefrom under any present or future law.

### THE BUFFALO & SUSQUEHANNA R. R. FIRST MORTGAGE 5 PER CENT. GOLD BONDS

Can be obtained in amounts of \$500, \$1,000, or any multiple thereof, through any bank, banker, or broker, or may be ordered direct from us. The price is 97 and accrued interest, *i. e.*, \$97.00 and interest accrued from October 1st, for a \$1,000 bond; or, \$485 and interest accrued from October 1st, for a \$500 bond. It will be noticed that, at the price at which these bonds are offered, the net income on the money invested will be over 5 1/2 per cent. if they run the full 20 years to maturity.

If they run 15 years	they will pay	530 p. c.
" 10 to 12 years	"	537 p. c.
" 9	"	540 p. c.
" 8	"	543 p. c.
" 7	"	550 p. c.
" 6	"	560 p. c.
" 5	"	570 p. c.

The bonds will be delivered at any express office in the United States free of express charges, upon receipt of a New York draft in payment for same. We reserve the right to advance the price without notice.

### HARVEY FISK & SONS,

24 Nassau St., New York.

These bonds can also be ordered from our representative in Philadelphia,

Mr. JAMES H. CHAPMAN,  
Philadelphia Bank Building, Rooms 104 & 105,  
423 Chestnut Street.

## FINANCIAL.

## Western New York and Pennsylvania Railroad Co.

The undersigned have, at the request of the Board of Directors of the Western New York & Pennsylvania Railroad Company and the New York and Frankfort Committees of its second mortgage bondholders, undertaken to act as a Committee for the reconstruction of the Company under a plan and agreement prepared for that purpose, which it is believed will protect all interests and place the affairs of the Company on a sound financial basis.

In accordance with the plan the second mortgage bonds with all unpaid coupons and debentures and convertible and inconvertible scrip, must be deposited with the **CONTINENTAL TRUST COMPANY** of the City of New York, at 18 Wall street, or with the **FIDELITY INSURANCE, TRUST AND SAFE DEPOSIT COMPANY** in Philadelphia, on or before the 1st day of March, 1894, to entitle the holders to share in the benefits of the reconstruction.

Stockholders, in order to share in such benefits, must within the same time deposit their certificates of stock, duly indorsed in blank for transfer, with the **FIDELITY INSURANCE, TRUST AND SAFE DEPOSIT COMPANY** in Philadelphia.

Negotiable trust certificates will be issued by the **CONTINENTAL TRUST COMPANY** for the bonds, debentures and scrip deposited, and transferable trust certificates will be issued by the **FIDELITY INSURANCE, TRUST AND SAFE DEPOSIT COMPANY** for the certificates of stock deposited.

Deposits can also be made in Frankfort-on-the-Main and Amsterdam, as advertised there.

The plan will become effective upon a deposit of the majority of the **Second Mortgage Bonds**; and the security holders and stockholders are urged to deposit their securities and certificates of stock promptly, in order to insure a speedy and economical reconstruction.

Copies of the Plan and Agreement can be had from the Secretary of the Committee, or at the office of either Trust Company.

**ISAAC N. SELIGMAN, Ch'n,**  
of J. & W. Seligman & Co.  
**GUSTAV E. KISSEL,**  
of Kessler & Co.;  
**CHAS. EDW. BRETHERTON;**  
**CARL JAEGER,**  
of Frankfort Com. of Bondholders;  
**GEORGE E. BARTOL,**  
of George E. Bartol Co., Limited;  
**NICHOLAS THOURON,**  
of N. Thouron & Co.;  
**SAMUEL G. DECOURSEY,**  
President of the Company,  
**Reconstruction Committee.**  
**FREDERICK STRAUSS, Secretary,**  
21 Broad street, New York.

## DIVIDENDS.

### THE EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.

DIVIDEND NO. 35.

NEW YORK, Dec. 14, 1893.  
A QUARTERLY DIVIDEND OF ONE AND ONE-HALF (1 1/2) per cent. on the capital stock of this company has been declared, payable FEB. 1, 1894, to stockholders of record at 12 M. on Saturday, the SIXTH DAY OF JANUARY, 1894, at which time the transfer books will be closed, to be reopened February 2, at 10 A.M.  
JOS. WILLIAMS, Treasurer.

## FINANCIAL.

NEW YORK, DEC. 22, 1893.

## TO THE BONDHOLDERS OF THE St. Louis, Alton & Terre Haute Railroad Co.

All the outstanding First and Second Mortgage Bonds of this Company mature and will be paid on July 1st, 1894. Pursuant, however, to an arrangement made with Messrs. Drexel, Morgan & Co. and Messrs. Vermilye & Co., this Company has secured for the holders of such bonds the privilege of converting same into the First Collateral Trust Mortgage "St. Louis Division" 4 per cent. Gold Bonds of 1890 of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. ("Big Four" Co.), to which the main line of the Terre Haute Railroad and the terminals connected therewith were sold in 1890.

On July 1st, 1894, the C. C. C. & St. L. bonds as above, will have an absolute first lien on the property mentioned.

The basis of conversion is as follows:

Any holder of Terre Haute bonds may surrender the same at once to Messrs. Drexel, Morgan & Co. or Messrs. Vermilye & Co., and receive payment therefor at par and accrued interest in C. C. C. & St. L. 4 per cent. St. Louis Division bonds at 90 per cent. and accrued interest, together with a bonus at the rate of one-third of one per cent. for each full month between the time when the bond is so surrendered and its maturity.

The right to convert, as above, may be terminated without notice at any time after January 1st, 1894, by the firms above mentioned.

**St. Louis, Alton & Terre Haute**  
**R. R. Company,**  
by  
**George Foster Peabody,**  
**Chairman.**

New York, December 22, 1893.

Referring to the above notice of the St. Louis, Alton & Terre Haute Railroad Co., we are now prepared to exchange any of that Company's 7 per cent. Mortgage Bonds maturing July 1st, 1894, for the Cleveland, Cincinnati, Chicago & St. Louis Railway Co.'s First Collateral Trust Mortgage "St. Louis Division" 4 per cent. Gold Bonds of 1890 on the basis set forth above.

**DREXEL, MORGAN & CO.,**  
23 WALL STREET.

**VERMILYE & CO.,**  
14 TO 18 NASSAU STREET.

## MEETINGS.

### THE EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.

NEW YORK, Dec. 14, 1893.

THE ANNUAL MEETING OF THE STOCKHOLDERS of this company will be held at the office of the company, Nos. 529-531 Pearl Street, New York City, on TUESDAY, JANUARY 16, 1894, at 12 o'clock, noon, for the election of thirteen Directors to serve for the ensuing year and such other business as may come before the meeting. Transfer books will be closed on Saturday, Jan. 6, 1894, at 12 M., and reopened on Friday, Feb. 2, 1894, at 10 A.M.  
JAMES W. PRYOR, Sec'y.

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IN SIMPLICITY, DURABILITY, SPEED, EASE AND CONVENIENCE OF OPERATION.

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Letters of Credit. Buy and Sell Bills of Exchange on Great Britain, the Continent, and Australia, makeable transfers of money and collections of drafts on all parts of the world. Investment Securities.

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ALL CONNECTED BY PRIVATE WIRE.

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COR. OF WALL AND NASSAU STS., N. Y.  
Capital, \$1,000,000.

The Company is authorized to act as executor, administrator, guardian, receiver and trustee; as fiscal and transfer agent, and as registrar of stocks and bonds.

Deposits received subject to cheque at sight, payable through the New York Clearing House. Liberal rates of interest paid on balances.

John L. Waterbury, Pres. John Kean, Jr., V.-Pres.  
Amos T. French, Second Vice-Pres.

EXECUTIVE COMMITTEE.  
Aug. Belmont, H. W. Cannon, H. L. Higginson,  
John R. Ford, John Kean, Jr., J. L. Waterbury,  
Jas. O. Sheldon, R. J. Cross,

JNO. C. LATHAM, JR. H. E. ALEXANDER.  
CHAS. FRASER.

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CAPITAL, \$250,000.

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**NORTHERN TRUST COMPANY****BANK,**

CHICAGO, - - ILL.

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Pays Interest on Deposits. Buys and Sells Foreign and Domestic Exchange. Issues Travelers' Letters of Credit. Accepts and Executes Trusts of every description.

## THE

**WISCONSIN NATIONAL BANK**

OF MILWAUKEE.

CAPITAL, - - - \$1,000,000.

FRED'K PARST, CHARLES BEST, FRED'K KASTEN,  
Pres't. Vice-Pres't. Cashier.

CHAS. F. PENZEL, Pres. PH. PYRIFER, Vice-Pres.  
J. S. POLLOCK, Cashier.

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CAPITAL, \$1,000,000.

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CLEVELAND - - OHIO.

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WALKER HILL, Cashier.

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